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to investors is the need of adequate compensation for management, which Mr. Clark distinguishes from the requirement of return on capital. He does not make clear whether the special compensation to management would go to the stockholders as additional dividends or to officers and employees as salaries and wages. Some form of bonus may perhaps be practicable to act as direct inducement to efficiency and progressive management, but any particular plan would have to be carefully worked out, or it would place higher costs upon the consumers without adding to economy or improvement of service.

The author would make the cost-of-service plan indeterminate as to period. The city would have the power at any time to adopt any transportation policy which seemed desirable, or to replace an unsatisfactory management. He emphasizes the desirability of not fixing rigidly either the quantity and the character of the service, or the rates paid by the public. Elasticity of control and definite rights of the investors are the essentials of the cost-of-service agreements.

In the second part of the monograph a comparison is made between the different cost-of-service agreements as to their chief conditions. The comparison includes nine major headings; and under subheads the provisions of the different agreements are quoted or briefly summarized. The book, therefore, brings together the provision of the various contracts for the convenient comparison of any particular subject-matter.

While the book is of the propaganda character, it nevertheless sets forth fairly the conditions of the modern franchises in a very liberal way. It is a valuable addition to the discussion of the street railway problem.

JOHN BAUER.

*New York City.*

#### NEW BOOKS

DEWING, A. S. *The financial policy of corporations.* (New York: Ronald Press. 1920. Five vols. \$12.00.)

LEONARD, G. B. *The Minneapolis Street Railway and the new franchise.* Second revised edition. (Minneapolis: Author, 700 Andrus Bldg. 1920. Pp. 68. 20c.)

STEWART, F. M. *Public service rates in Texas cities.* University of Texas bulletin no. 1971. (Austin: Univ. Texas. 1919. Pp. 191.)  
Revision of *Public service rates in Texas cities* compiled by Mr.

Edward T. Paxton of the Bureau of Municipal Research and Reference and published in 1915.

THOMPSON, G. A. *Business trusts as substitutes for business corporations; a paper read before the Kansas City Bar Association.* (St. Louis: Thomas Law Bk. Co. 1920. Pp. 96.)

*Public utilities reports annotated, containing decisions of the public service commissions and of state and federal courts.* (Rochester: Public Utilities Repts., Inc. 1920. Pp. xxxvii, 1170.)

### Labor and Labor Organizations

*The History of Trade Unionism.* By SIDNEY and BEATRICE WEBB. Revised edition, extended to 1920. (London and New York: Longmans, Green and Company. 1920. Pp. 784. \$7.50.)

Webbs' *History of Trade Unionism* is preëminent among works in economic history. Its first edition, in 1894, set a model of interpretation and exhaustive research in economic documents. In its special field it has guided government bureaus and individual investigators.

The "new edition" of 1902 merely added a statistical supplement to the figures of 1894, a few historical references, and a brief record of events occurring since the time of the first edition. The present "revised edition" makes no material change in the first edition except to amplify at points the first chapter dealing with the origins of trade unionism in England. The early conclusion regarding those origins, independent both of craft guilds and machine industry, remains as it was, though the date of that origin is pushed back "to the latter half" or "the very close of the seventeenth century,"<sup>1</sup> whereas in the former editions no evidence of "continuous associations of wage earners" had been found prior to 1700.<sup>2</sup>

Another item, indicating the very minor extent to which changes have been made, is in the estimate of the comparative strength of trade unions and the craft guilds. Formerly craft guilds were considered not to have numbered at any time "a larger proportion" of the working population than the trade unions.<sup>3</sup> Now they are considered not to have numbered "as large a proportion."<sup>4</sup>

<sup>1</sup> Pp. 21, 22.

<sup>2</sup> New edition, p. 20.

<sup>3</sup> Edition of 1902, p. 37.

<sup>4</sup> P. 43.